

Estimated Hearing Date: November, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: July 31, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**SUMMARY OF THIRD INTERIM APPLICATION OF NIXON PEABODY LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS SPECIAL COUNSEL TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF THE PUERTO RICO ELECTRIC POWER AUTHORITY, FOR
THE PERIOD FROM OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

Name of Applicant:

Nixon Peabody LLP

Authorized to Provide Professional Services
to:

The Financial Oversight and Management
Board for Puerto Rico, as Representative of
the Puerto Rico Electric Power Authority,
pursuant to Section 315(b) of PROMESA

Period for which compensation and
reimbursement are sought:

October 1, 2019 through January 31, 2020

Amount of Compensation sought as actual,
reasonable, and necessary:

\$80,352.00

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$0

Total compensation subject to objection: None

Total expenses subject to objection: None

This is a(n): ___ monthly X interim ___ final application

- Blended Rate in this application for attorneys: \$832/hr
- Blended Rate in this application for all timekeepers: \$827/hr

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Schedule 1
Third Interim Compensation Period – Consolidated Fee Statements
October 1, 2019 – January 31, 2020

Entity	Period	Fees requested to be paid (100%)	Fee previously requested to be paid (90%)	Expenses requested to be paid (100%)	Total Fees and Expenses requested to be paid
PREPA	October 1, 2019 through January 31, 2020	\$80,352.00	\$72,316.80	N/A	\$80,352.00

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Schedule 2
Summary of Professional Services Rendered by Timekeeper for the Period
October 1, 2019 – January 31, 2020

Professional	Position/Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Mitchell Rapaport	Partner	\$990	46.2	\$45,738
Virginia Wong	Partner	\$990	2.4	\$2,376
Bruce Serchuk	Partner	\$990	0.7	\$693
Carla Young	Partner	\$990	8.0	\$7,920
Sebastian Torres	Associate	\$600	38.9	\$23,340
Anthony Vescova	eDiscovery Specialist	\$285	1.0	\$285

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THE FINANCIAL OVERSIGHT AND
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as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**THIRD INTERIM APPLICATION OF NIXON PEABODY LLP FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF
EXPENSES AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE
PUERTO RICO ELECTRIC POWER AUTHORITY, FOR THE PERIOD FROM
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

Nixon Peabody LLP (“Nixon”), as special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Electric Power Authority (“PREPA”) and certain other public corporations and instrumentalities of the Government of Puerto Rico (collectively, the “Debtors”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”) 48 U.S.C. §§ 2101-2241, hereby

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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submits this third interim application (the “Application”), pursuant to Sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),² Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), and in accordance with this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269) (the “Interim Compensation Order”), for allowance of interim compensation for professional services performed by Nixon for the period commencing October 1, 2019 through and including January 31, 2020 (the “Compensation Period”) in the amount of \$80,352.00. In support of the Application, Nixon respectfully states as follows:

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction pursuant to Section 306(a) of PROMESA.
2. Venue is proper in this district pursuant to Section 307(a) of PROMESA.
3. Nixon submits the Application pursuant to Sections 316 and 317 of PROMESA.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under Section 101(b) of PROMESA.
5. On August 31, 2016, President Barack Obama appointed the Oversight Board’s seven voting members.

² The Bankruptcy Rules are made applicable to the Debtor’s Title III case pursuant to Section 301 of PROMESA.

6. Pursuant to Section 315 of PROMESA, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

7. On September 30, 2016, the Oversight Board designated the Debtors as “covered entities” under Section 101(d) of PROMESA.

8. On May 3, 2017, the Commonwealth, by and through the Oversight Board, as the Commonwealth’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

9. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

10. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

11. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

12. On July 3, 2017, PREPA, by and through the Oversight Board, as PREPA’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

13. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and

PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to Section 304(g) of PROMESA and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

14. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], which appointed Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases.

15. On November 5, 2019, Nixon served on the Notice Parties its monthly fee statement for the month of October 2019.

16. On December 16, 2019, Nixon served on the Notice Parties its monthly fee statements for the month of November 2019.

17. On February 26, 2020, Nixon served on the Notice Parties its monthly fee statement for the months of December 2019 and January 2020.

18. On November 27, 2019, Nixon provided the corresponding Monthly Fee Objection Statement for the October 2019 monthly fee statement to representatives of the Puerto Rico Treasury Department (the “Treasury”) and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”).

19. On January 10, 2020, Nixon provided the corresponding Monthly Fee Objection Statement for the November 2019 monthly fee statement to representatives of the Treasury and AAFAF.

20. Finally, on April 9, 2020, Nixon provided the corresponding Monthly Fee Objection Statement for the December 2019 and January 2020 monthly fee statements to representatives of the Treasury and AAFAF.

COMPENSATION REQUESTED

21. On February 7, 2019, Nixon executed an Independent Contractor Services Agreement with the Oversight Board to provide advice in connection with PREPA's restructuring, and specifically, the tax structuring options (the "FY19 Agreement"). The FY19 Agreement was set to expire on June 30, 2019.

22. On July 1, 2019, Nixon executed an Independent Contractor Services Agreement with the Oversight Board to provide advice in connection with PREPA's restructuring, and specifically, the tax structuring options (the "FY20 Agreement", and together with the FY19 Agreement, the "Agreements"). The FY20 Agreement is set to expire on June 30, 2020.

23. In accordance with the Interim Compensation Order, Nixon has provided copies of the Agreements to the Treasury and AAFAF.

24. Nixon's hourly rates are set at a level designed to compensate Nixon fairly for the work of its attorneys and professionals and are disclosed in the Agreements.

25. Pursuant to a Restructuring Support Agreement ("RSA"), the Oversight Board, as PREPA's representative in the Title III Cases, and AAFAF, as PREPA's Fiscal Agent under Puerto Rico law, negotiated a settlement with holders of the vast majority of PREPA's uninsured secured debt and with its bond insurers.

26. The settlement achieves three key objectives: (i) it caps the amount electricity prices can be raised to pay debt; (ii) it transforms the existing debt into new debt having no receiver remedy, no rate covenant, and no payment default remedies for underpayment of required debt service as long as the revenues from a transition charge are paid to the bondholders – thus shifting to creditors the demand-risk formerly borne by PREPA and its customers; and (iii) it discounts the original debt to save PREPA between \$2 billion and \$3 billion in cash flow.

27. The RSA is a comprehensive and complicated settlement agreement that addresses

the economic issues facing its parties and allows all potential private investors/operators engaged in the process to “transform” PREPA to know exactly what portion of revenues will be devoted to old debt, while eliminating the risk and downside of price hikes resulting from defaults.

28. Nixon is a nationally recognized bond counsel firm with more than 30 years of experience in all areas of public finance. Its Public Finance practice is one of the largest in the nation with more than 40 public finance and tax attorneys. The firm consistently ranks among the top bond counsel, underwriters’ counsel, and disclosure counsel firms in the nation.

29. Nixon has advised, and will continue to, advise the Oversight Board on optimal tax structures for PREPA’s restructuring and transformation pursuant to the RSA. In this capacity, Nixon has been engaged to provide tax-exempt bond law analysis, render tax opinions and prepare tax-related documentation and disclosure, among other things.

30. Pursuant to the Interim Compensation Order, Nixon hereby seeks an allowance of \$80,352.00 as compensation for professional services rendered during the Compensation Period in connection with such professional services.

31. Nixon’s itemized time records for attorneys and professionals performing services for the Oversight Board during the Compensation Period is attached hereto as **Exhibit A**.

32. During the Compensation Period, Nixon billed the Oversight Board for time expended by its attorneys and professionals based on Nixon’s hourly rate for each attorney and professional as detailed in Schedule 2 of the summary of this Application.

33. The fees charged by Nixon are in accordance with the firm’s existing billing rates and procedures in effect during the Compensation Period and are appropriate for complex securities and tax advantage financing matters. The rates and rate structure reflect that such complex matters typically involve great complexity, high stakes, and intense time pressures. Nixon

submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to the Oversight Board.

34. The services for which Nixon is requesting approval of the Court were performed for the Oversight Board as representative of PREPA. In connection with the matter covered by this Application, Nixon received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between Nixon and any other person, other than members of the firm, for the sharing of compensation received for services rendered under the Agreements.

35. Sections 316 and 317 of PROMESA provide for interim compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176-2177. Section 316 of PROMESA provides that a court may award a professional person employed by the Debtors or the Oversight Board under PROMESA "(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and (2) reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a).

36. Section 316 of PROMESA also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;

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(4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

48 U.S.C. § 2176(c).

37. As noted above, the professional services object of this Application were necessary and beneficial to the Oversight Board as representative of PREPA.

ATTORNEY CERTIFICATION

38. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the Certification of Mitchell Rapaport in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit B**.

RESERVATION OF RIGHTS

39. Nixon reserves the right to request compensation for services and reimbursement of such expenses in a future application that have not been processed in relation to the Compensation Period object of this Application.

NOTICE

40. Pursuant to the Interim Compensation Order, notice of this Application has been filed in the Title III Cases and served upon:

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(a) the Financial Oversight and Management Board:

Financial Oversight and Management Board
40 Washington Square South, Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez, Oversight Board Member

(b) attorneys for the Oversight Board:

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Ehud Barak, Esq. (ebarak@proskauer.com)

and

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Chicago, IL 60602
Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com)

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority:

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Times Square Tower
7 Times Square, New York, NY 10036
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Suzanne Uhland, Esq. (suhland@omm.com)
Diana M. Perez, Esq. (dperez@omm.com)

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority:

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255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com)
Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com)

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa:

Office of the United States Trustee for the District of Puerto Rico,
Edificio Ochoa
500 Tanca Street, Suite 301
San Juan, PR 00901
(re: *In re: Commonwealth of Puerto Rico*)

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(f) attorneys for the Official Committee of Unsecured Creditors:

Paul Hastings LLP
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Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com)

(g) attorneys for the Official Committee of Unsecured Creditors:

Casillas, Santiago & Torres LLC
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Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com)
Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com)

(h) attorneys for the Official Committee of Retired Employees:

Jenner & Block LLP
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Attn: Robert Gordon, Esq. (rgordon@jenner.com)
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and

Jenner & Block LLP
353 N. Clark Street
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Attn: Catherine Steege, Esq. (csteege@jenner.com)
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(i) attorneys for the Official Committee of Retired Employees:

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Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org)

(j) the Puerto Rico Department of Treasury:

Puerto Rico Department of Treasury
PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting
(Reylam.Guerra@hacienda.pr.gov)
Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central
Accounting (Rodriguez.Omar@hacienda.pr.gov)
Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal
Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov)
Francisco Parés Alicea, Secretary of the Puerto Rico Treasury
Department (francisco.pares@hacienda.pr.gov)

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Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury
(Francisco.Pena@hacienda.pr.gov)

(k) attorneys for the Fee Examiner:

EDGE Legal Strategies, PSC
252 Ponce de León Avenue
Citibank Tower, 12th Floor
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(l) attorneys for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler (KStadler@gklaw.com)

(m) attorneys for AAFAF in the PREPA Title III proceeding:

Greenberg Taurig LLP
200 Park Avenue
New York, NY 10166
Attn: Nathan A. Haynes, Esq., haynesn@gtlaw.com

(n) attorneys for the U.S. Bank National Association:

Maslon LLP
90 South Seventh Street, Suite 3300
Minneapolis, MN 55402
Attn: Clark T. Whitmore, Esq. (clark.whitmore@maslon.com)
William Z. Pentelovitch, Esq., (bill.pentelovitch@maslon.com)
John T. Duffey, Esq. (john.duffey@maslon.com)
Jason M. Reed, Esq. (jason.reed@maslon.com)

(o) attorneys for the U.S. Bank National Association:

Rivera, Tulla and Ferrer, LLC
50 Quisqueya Street
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Attn: Eric A. Tulla, Esq. (etulla@riveratulla.com)
Iris J. Cabrera-Gómez, Esq. (icabrera@riveratulla.com).

WHEREFORE Nixon respectfully requests that the Court enter an order (a) allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$80,352.00 (including the 10% professional compensation holdback amount); (b) directing the Commonwealth to pay promptly to Nixon the difference between (i) the amount of interim compensation for professional services rendered, and reimbursement of expenses incurred

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during the Compensation Period allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to Nixon, consistent with the provisions of the Interim Compensation Order; (c) allowing such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred without prejudice to Nixon's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of this Application; and (d) granting Nixon such other and further relief as is just and proper.

Dated: July 9, 2020
New York, New York

Respectfully submitted,

/s/ Sebastian M. Torres Rodríguez

USDC No. 301211
Nixon Peabody LLP
Tower 46
55 West 46th Street
New York, NY 10036-4120
Telephone: (212) 940-3072
Facsimile: (833) 936-0842

Exhibit A

ITEMIZED TIME RECORDS

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2019, including:

For Professional Fees: (Invoice # 10134447)

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
10/03/19	M. Rapaport	0.40	Review e-mails regarding useful life analysis.
10/08/19	C. Young	0.60	Telephone call with K. Franchesci regarding need for tax opinion for new systems contracts (.2). Review and analyze e-mails from M. Rapaport with attachments regarding comments to QMC (.4).
10/08/19	M. Rapaport	1.70	Telephone call with D. Cohen (.3). Review comments to O&M agreement (1.4).
10/09/19	M. Rapaport	1.10	Review comments to O&M memo.
10/11/19	M. Rapaport	2.40	Review comments to O&M Agreement.
10/13/19	M. Rapaport	0.40	E-mails to Cleary regarding O&M Contract.
10/14/19	C. Young	0.40	Review e-mails with bidder's comments (.2). E-mails with M. Rapaport (.2).
10/14/19	M. Rapaport	1.20	Review issues regarding O&M contract (1). E-mail to C. Young (.2).
10/15/19	M. Rapaport	1.40	Review IRS rulings regarding O&M contracts.
10/15/19	S. Torres-Rodriguez	3.50	Prepare a list for all the contracts in the "Commercial Contracts & Agreements" folder for the T&D P3 Project data room in order to identify the contracts that will warrant review.
10/16/19	C. Young	1.30	Review and comment on issues with final T&D contract (.5). Review e-mails with attachments from S. Torres regarding service contracts in shared file room (.5). Office meeting with M. Rapaport (.3).
10/16/19	M. Rapaport	3.40	E-mails to Cleary (.4). E-mails regarding contract diligence (.4). Review revised O&M contract (2.4). Office meeting with C. Young. (.2)
10/17/19	C. Young	0.40	Review e-mails regarding term of contract and scope of tax opinion required (.2). Review Cleary comments and questions regarding tax opinions (.2).
10/17/19	M. Rapaport	2.70	Review O&M document (1.3). Prepare comments for Clearly (.8). Drafted reliance letter (.6).
10/17/19	V. Wong	1.70	Review QMA reliance letter. (.40). Correspond with M. Rapaport regarding the same. (.10). Review updated O&M contract (1.20)
10/18/19	M. Rapaport	1.80	Telephone call with D. Brownstein (.3). E-mails to Cleary (.4). Drafted reliance letter (.4). Review Sargent report (.7).
10/21/19	C. Young	0.90	Review and comment on definition of excluded contracts

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			for QMA (.2). E-mails with M. Rapaport (.2). Review useful life report (.5).
10/21/19	M. Rapaport	2.40	E-mails with C. Young. (.2) Review O&M agreement (1.1). Drafted comments to Agreement (1.1).
10/22/19	C. Young	1.40	E-mails with M. Rapaport regarding questions and comments to Sargent & Lundy report (.4). Review and analyze useful life report in preparation for conference call (.3). Conference call with Sargent & Lundy regarding comments and questions on useful life report (.7).
10/22/19	M. Rapaport	3.20	Review Sargent Lundy report (1.1). Conference call with Sargent (1.2). E-mails regarding tax opinions requirement in O&M contract (.9).
10/22/19	V. Wong	0.70	Conference call to discuss status.
10/23/19	B. Serchuk	0.40	E-mails with C. Young and M. Rapaport regarding change in use issues.
10/23/19	C. Young	0.70	Review and comment on additional excluded contracts under QMA for tax opinion (.4). E-mails with M. Rapaport (.3).
10/23/19	M. Rapaport	3.80	Review changes to O&M contract (1.4). Telephone call with D. Cohen and F. Chapados regarding opinion requirement (.6). Drafted revised tax opinion language (1.1). E-mails to C. Young regarding opinion language (.3). E-mails to B. Serchuk and C. Young regarding sales of assets and remedial actions (.4).
10/24/19	B. Serchuk	0.30	E-mails with M. Rapaport regarding change in use issues.
10/24/19	M. Rapaport	1.60	Review issues regarding permitted term of O&M contract (.4). Drafted contract provision regarding tax opinions (.8). E-mails regarding issues with sale of property in the ordinary course of business (.4).
10/25/19	M. Rapaport	0.40	E-mail to Cleary regarding contract term.
10/28/19	C. Young	1.10	E-mails with M. Rapaport regarding changes to management contract (.2). Review and analyze changes to engineer's report (.3). Review comments from M. Rapaport to engineer's report (.2). Review revised management contract (.2). Review M. Rapaport comments to amending/extending covered contracts (.2).
10/28/19	M. Rapaport	3.30	Review T&D report (1.2). Review revised O&M contract (1.4). E-mails to D. Cohen (.3). Draft revisions to O&M contract (.4).
10/28/19	S. Torres-Rodriguez	2.60	Review PREPA's RSA as conformed to the Sept. 9 Amendment (RSA Redline, Term Sheet Redline and Oversight Board Press Release)
10/28/19	S. Torres-Rodriguez	0.30	Review PREPA and Core3 Grid Modernization Plan.
10/30/19	C. Young	0.60	Review and comment on useful life report (.4). E-mail to M. Rapaport with comments (.2).
10/30/19	M. Rapaport	0.40	Review status of RSA.

Nixon Peabody LLP
Invoice # 10134447 Page 3

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
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TOTAL HOURS:		48.50	
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TOTAL FEES:		\$45,519.00
TOTAL FOR MATTER -- PREPA TAX ADVICE:		<u>\$45,519.00</u>
TOTAL FOR STATEMENT:		<u><u>\$45,519.00</u></u>

Date	Timekeeper	Hours	Description of Services
11/01/19	C. Young	0.20	E-mails with M. Rapaport regarding tax opinions (.2)
11/01/19	M. Rapaport	<u>1.60</u>	Review revised O&M contract.
			Phase Fees: 1,782.00

For Fees incurred in connection with the Interim Composition Procedures:

01: Interim Fee Period: February 1, 2019 through May 31, 2019:

11/04/19	S. Torres-Rodriguez	3.00	Draft the First Interim Application of Nixon Peabody LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for the Period from February 1, 2019 through May 31, 2019.
11/04/19	S. Torres-Rodriguez	1.00	Review the template of O'Neill and Borges and O'Melveny and Meyers Sixth Interim Application in preparation for drafting Nixon's First Interim Application.
11/06/19	S. Torres-Rodriguez	3.20	Draft the First Interim Application of Nixon Peabody LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for the Period from February 1, 2019 through May 31, 2019 (continue).
11/26/19	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for May 2019 (Interim Fee Period of February through May) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.

11/26/19	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for April 2019 (Interim Fee Period of February through May) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.
11/26/19	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for March 2019 (Interim Fee Period of February through May) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.
11/26/19	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for February 2019 (Interim Fee Period of February through May) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.
Task Total: Category 1		9.60	Task Fees: 5,760.00

02: Interim Fee Period: June 1, 2019 through September 30, 2019:

11/12/19	S. Torres-Rodriguez	3.20	Draft the Second Interim Fee Application for the period from June 1, 2019 to September 30, 2019.
11/12/19	S. Torres-Rodriguez	0.90	Review Monthly Fee Applications for June, July, August and September and notices to the Noticed Parties in preparation to draft the Second Fee Application.
11/26/19	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for August 2019 (Interim Fee Period of June through September) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.

11/26/19	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for July 2019 (Interim Fee Period of June through September) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.
11/26/19	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for June 2019 (Interim Fee Period of June through September) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.
11/26/19	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for September 2019 (Interim Fee Period of June through September) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.
Task Total: Category 2		6.50	Task Fees: 3,900.00

03: Interim Fee Period: October 2, 2019 through January 31, 2020:

11/26/19	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for October 2019 (Interim Fee Period of October through January) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.
Task Total: Category 3		0.60	Task Fees: 360.00

TOTAL HOURS: 18.50

TOTAL FEES: **\$11,802.00**

FOR PROFESSIONAL SERVICES RENDERED through December 31, 2019, including:

MATTER NO.: 000002

PREPA TAX ADVICE

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
12/04/19	M. Rapaport	1.00	Review summaries of T&D proposals.
12/06/19	M. Rapaport	2.50	Review summaries and questions for PSEG/Quanta (1.8). E-mails to Citi regarding additional questions for bidders (.4). E-mails regarding upcoming meetings (.3).
12/07/19	M. Rapaport	0.30	E-mails to Fernando.
12/09/19	M. Rapaport	0.50	Telephone call with D. Brownstein (.3). E-mail to V. Wong (.2).
12/09/19	S. Torres-Rodriguez	1.50	Review PREPA's Plan of Adjustment Implementation Act.
12/10/19	C. Young	0.20	Review and comment on bidder's request for changing definition of covered contract (.2).
12/10/19	M. Rapaport	1.00	Review proposed changes to O&M contract and e-mails regarding proposal.
12/11/19	M. Rapaport	1.80	Review O&M contract proposals (1.5). Office conference with D. Cohen (.3).
12/12/19	C. Young	0.20	Review e-mails regarding questions from bidders (.2).

12/12/19	M. Rapaport	1.00	Review tax issues in O&M proposals (.7). E-mails regarding proposals (.3).
12/13/19	M. Rapaport	0.30	E-mails regarding O&M contract.
12/17/19	S. Torres-Rodriguez	2.00	Review PSEG Executive Summary and Presentation, Luma Energy Executive Summary and Presentation, and the T&D Definitive Proposal Scoring.

For Fees incurred in connection with the Interim Compensation Procedures:

01: Interim Fee Period: February 1, 2019 through May 31, 2019:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
12/09/19	S. Torres-Rodriguez	0.50	Time spent trying to get access to the U.S. Bankruptcy Court for the District of Puerto Rico PACER platform to be able to submit Nixon's Interim Fee Applications under the Title III Cases.
12/11/19	S. Torres-Rodriguez	1.40	Prepare the first interim application for filing and file in CM/ECF.

02: Interim Fee Period: June 1, 2019 through September 30, 2019:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
12/11/19	S. Torres-Rodriguez	1.40	Prepare the second interim application for filing and file in CM/ECF.

TOTAL HOURS: 15.60

TOTAL FEES:	\$12,792.00
TOTAL FOR MATTER -- PREPA TAX ADVICE:	\$12,792.00
TOTAL FOR STATEMENT:	\$12,792.00

FOR PROFESSIONAL SERVICES RENDERED through January 31, 2020, including:

MATTER NO.: 000002

PREPA TAX ADVICE

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
01/09/20	S. Torres-Rodriguez	0.20	Review the illustrative T&D process until signing.
01/10/20	M. Rapaport	0.80	E-mails to Sargent Lundy regarding T&D report. E-mails to D. Cohen.
01/10/20	S. Torres-Rodriguez	0.20	E-mail from Proskauer on the status of the P3 decision process.
01/13/20	S. Torres-Rodriguez	0.20	Review P3's notification of selection of preferred proponent and next steps to PSEG PR.
01/13/20	S. Torres-Rodriguez	0.20	Review P3's notification of selection of preferred proponent and next steps to Luma Energy.
01/13/20	S. Torres-Rodriguez	0.20	Review A. Figueroa e-mail to the FOMB members detailing the Partnership Committee (PC) vote results to select a Preferred Proponent and the final illustrative T&D RFP process overview until signing.
01/13/20	S. Torres-Rodriguez	3.00	Review the PR T&DS Operation and Maintenance Agreement
01/14/20	M. Rapaport	0.30	E-mails regarding Engineer's report (.3).

01/15/20	S. Torres-Rodriguez	1.60	Review Luma Energy clarification questions and P3 responses as of 1/6/2020
01/15/20	S. Torres-Rodriguez	0.20	Review Luma Energy response to P3's notification of selection of preferred proponent.
01/15/20	S. Torres-Rodriguez	2.60	Review the clean and blackline supplement and annexes to the O&M Agreement.
01/20/20	M. Rapaport	0.50	Review summary slides.
01/23/20	M. Rapaport	2.00	Review Sargent report.
01/24/20	M. Rapaport	0.50	E-mails regarding Sargent Lundy report.
01/29/20	M. Rapaport	0.50	E-mails to D. Cohen. Review status.

For Fees incurred in connection with the Interim Compensation Procedures:

01: Interim Fee Period: February 1, 2019 through May 31, 2019:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
01/15/20	A. Vescova	0.30	Search Case No. 17-03283 Docket to verify if objections have been filed to Nixon Peabody's First Interim Application (Interim Fee Period of February through May) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals entered on June 6, 2018.
01/22/20	A. Vescova	0.20	Search Case No. 17-03283 Docket to verify if objections have been filed to Nixon Peabody's First Interim Application (Interim Fee Period of February through May) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals entered on June 6, 2018.

02: Interim Fee Period: June 1, 2019 through September 30, 2019:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
01/15/20	A. Vescova	0.30	Search Case No. 17-03283 Docket to verify if objections have been filed to Nixon Peabody's Second Interim Application (Interim Fee Period of June through September) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals entered on June 6, 2018.
01/22/20	A. Vescova	0.20	Search Case No. 17-03283 Docket to verify if objections have been filed to Nixon Peabody's Second Interim Application (Interim Fee Period of June through September) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals entered on June 6, 2018.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
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03: Interim Fee Period: October 2, 2019 through January 31, 2020:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
01/09/20	S. Torres-Rodriguez	0.60	Draft the Monthly Fee Objection Statement for November 2019 (Interim Fee Period of October through January) in accordance with the District Court's Second Amended Order Setting Procedures for Interim Compensations and Reimbursement of Expenses of Professionals entered on June 6, 2018.

TOTAL HOURS: 14.60

TOTAL FEES: \$10,239.00

TOTAL FOR MATTER -- PREPA TAX ADVICE: \$10,239.00

TOTAL FOR STATEMENT: \$10,239.00

Estimated Hearing Date: November, 2020 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: July 31, 2020 at 4:00 p.m. (Atlantic Standard Time)

Exhibit B

ATTORNEY CERTIFICATION

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION OF MITCHELL RAPAPORT PURSUANT TO PUERTO RICO
LOCAL BANKRUPTCY RULE 2016-1(a)(4)**

Mitchell Rapaport, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of Nixon Peabody LLP ("Nixon").
2. I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules") regarding the contents of applications for compensation and expenses.
3. I am familiar with the work performed by Nixon for the Financial Oversight and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Management Board for Puerto Rico (the “Oversight Board”), acting for or on behalf of the Puerto Rico Electric Power Authority (“PREPA”).

4. I have read the *Third Interim Application of Nixon Peabody LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, as representative of the Puerto Rico Electric Power Authority, for the Period from October 1, 2019 through January 31, 2020* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

5. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013 (the “Guidelines”), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico.

6. I hereby certify that no public servant of the Puerto Rico Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To

Estimated Hearing Date: November, 2020 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: July 31, 2020 at 4:00 p.m. (Atlantic Standard Time)

the best of my knowledge, Nixon does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Dated: July 9, 2020

/s/ Mitchell Rapaport

Mitchell Rapaport

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER APPROVING THE THIRD INTERIM FEE APPLICATION OF NIXON
PEABODY LLP FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF THE PUERTO RICO ELECTRIC POWER AUTHORITY, FOR
THE PERIOD FROM OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

Upon the application (the “Application”)² of Nixon Peabody LLP (“Nixon”), as attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Debtors under Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) Sections 316 and 317 of PROMESA, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

Estimated Hearing Date: November, 2020 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: July 31, 2020 at 4:00 p.m. (Atlantic Standard Time)

(d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B, and (e) this Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269), an allowance of interim compensation for professional services rendered for the period commencing October 1, 2019 through and including January 31, 2020 in the amount of \$80,352.00; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to Nixon for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of \$80,352.00.
3. The Debtor is authorized to pay Nixon all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: _____, 2020
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge